

RICK HOWELL FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2021

Socius Accountants Limited
Excel House
Millbrook Lane
Wragby
Lincolnshire
LN8 5AB

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

RICK HOWELL FARMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021

DIRECTORS:

F W Howell
Ms J D Preston

REGISTERED OFFICE:

The Woodlands
Main Road
Theddlethorpe
Lincolnshire
LN12 1NQ

REGISTERED NUMBER:

09588322 (England and Wales)

ACCOUNTANTS:

Socius Accountants Limited
Excel House
Millbrook Lane
Wragby
Lincolnshire
LN8 5AB

**ABRIDGED BALANCE SHEET
30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Property, plant and equipment	4		1,209,307		952,367
CURRENT ASSETS					
Inventories		773,777		1,197,001	
Debtors	5	2,153,982		1,829,528	
Cash at bank		741,553		238,685	
		3,669,312		3,265,214	
CREDITORS					
Amounts falling due within one year		1,481,527		1,201,835	
NET CURRENT ASSETS			2,187,785		2,063,379
TOTAL ASSETS LESS CURRENT LIABILITIES			3,397,092		3,015,746
CREDITORS					
Amounts falling due after more than one year			(319,657)		(195,620)
PROVISIONS FOR LIABILITIES			(199,034)		(171,434)
NET ASSETS			2,878,401		2,648,692
CAPITAL AND RESERVES					
Called up share capital			1,500,100		1,500,100
Retained earnings			1,378,301		1,148,592
			2,878,401		2,648,692

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
30 SEPTEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 June 2022 and were signed on its behalf by:

F W Howell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. **STATUTORY INFORMATION**

Rick Howell Farms Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 15% on reducing balance
Tractors & combines	- 15% on reducing balance
Implements & equipment	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. **PROPERTY, PLANT AND EQUIPMENT**

	Totals £
COST	
At 1 October 2020	1,283,113
Additions	434,914
Disposals	<u>(28,700)</u>
At 30 September 2021	<u>1,689,327</u>
DEPRECIATION	
At 1 October 2020	330,746
Charge for year	159,959
Eliminated on disposal	<u>(10,685)</u>
At 30 September 2021	<u>480,020</u>
NET BOOK VALUE	
At 30 September 2021	<u>1,209,307</u>
At 30 September 2020	<u>952,367</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 October 2020	573,680
Additions	346,775
Transfer to ownership	<u>(193,680)</u>
At 30 September 2021	<u>726,775</u>
DEPRECIATION	
At 1 October 2020	64,938
Charge for year	77,720
Transfer to ownership	<u>(60,266)</u>
At 30 September 2021	<u>82,392</u>
NET BOOK VALUE	
At 30 September 2021	<u>644,383</u>
At 30 September 2020	<u>508,742</u>

5. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>1,500,000</u>	<u>1,500,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase contracts	<u>427,980</u>	<u>242,970</u>

The loans are secured by legal charges over the equipment financed.

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2021 and 30 September 2020:

	2021 £	2020 £
F W Howell		
Balance outstanding at start of year	-	-
Amounts advanced	335,898	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>335,898</u>	<u>-</u>

All advances made to directors are unsecured, repayable on demand and with no interest charged.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.